



Endowment Fund Investment Board



Board Members

Larry Johnson, CFA, CPA
Manager of Investments

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| M. Dean Buffington, Chairman | Gavin M. Gee |
| Max C. Black | Thomas F. Kealey |
| Vaughn Heinrich | Susan K. Simmons |
| Brad J. Little | R. John Taylor |
| Richelle Sugiyama | |

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Monthly Report to the Board of Land Commissioners

Since the October 16, 2008 Land Board Meeting thru November 12, 2008

Investment performance thru October 31, 2008 (preliminary)

Month: -13.8% Fiscal year: -21.9%

Status of endowment fund reserves

For all endowments, estimated reserves as of October 31 are at least three times the size of the approved FY2009 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: On November 3, the Audit Committee of the EFIB reviewed 3 RFP's for an independent auditor and voted to recommend to the full EFIB that Eide Bailly's proposal be accepted. Donna Rankin, a Deputy from the State Controller's Office assisted EFIB staff in the evaluation of the RFP's.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

The November Land Board meeting will be a joint meeting with the EFIB. The EFIB standard annual report to the Land Board is attached.

In September, the independent auditor notified the EFIB it would receive a \$3,600 (8%) rebate of audit fees vs. the original contractual rate. The rebate was attributable to improvements in documentation and internal controls by EFIB staff that resulting in significant time savings for the auditor.

Immediately after the November Land Board meeting, the EFIB will hold one of its regular meetings to select an independent auditor and consider a timeline to implement a reduction in the overweight to domestic equities.

YTD Lands Revenues As % Of Annual Forecast Fiscal Year Thru October 2008

